



ILLINOIS VALLEY COMMUNITY COLLEGE

COURSE OUTLINE

DIVISION: Natural Sciences & Business

COURSE: ECN 1202 Fundamentals of Economics

Date: Spring 2023

Credit Hours: 3

Complete all that apply or mark "None" where appropriate:

Prerequisite(s): None

Enrollment by assessment or other measure? Yes No

If yes, please describe:

Corequisite(s): None

Pre- or Corequisite(s): None

Consent of Instructor: Yes No

Delivery Method:	<input checked="" type="checkbox"/> Lecture	3 Contact Hours (1 contact = 1 credit hour)
	<input type="checkbox"/> Seminar	0 Contact Hours (1 contact = 1 credit hour)
	<input type="checkbox"/> Lab	0 Contact Hours (2-3 contact = 1 credit hour)
	<input type="checkbox"/> Clinical	0 Contact Hours (3 contact = 1 credit hour)

Offered: **Fall** **Spring** **Summer**

CATALOG DESCRIPTION and IAI NUMBER (if applicable):

A general survey of the operation of the economic system, with reference to the business firm, the determination of price and output, the level of national income, savings, investment, international trade, inflation, tax models, monetary and fiscal policies.

ACCREDITATION STATEMENTS AND COURSE NOTES:

None

COURSE TOPICS AND CONTENT REQUIREMENTS:

- I Limits Alternatives Choices
 - a. Opportunity Cost
 - b. Utility
 - c. Resources
- II Demand & Supply
 - a. Determinants of Demand
 - b. Determinants of Supply
- III Elasticity
 - a. Elasticity of Demand
 - b. Elasticity of Supply
 - c. Price Elasticity
 - d. Income Elasticity
- IV Business & Cost of Production
 - a. Average Productivity
 - b. Marginal Productivity
 - c. Marginal Cost
 - d. Average Total Cost
- V Pure Competition
 - a. Short Run
 - b. Long Run
- VI Monopoly
 - a. Pure Monopoly
 - b. Monopolistic Competition
 - c. Oligopoly
- VII Aggregate Demand Aggregate Supply
 - a. Fiscal Policy
 - b. Monetary Policy
- VIII Money & Banking
 - a. Monetary Policy
- IX International Economics
 - a. International Trade
 - b. Exchange Rates

INSTRUCTIONAL METHODS:

Lecture
Written assignments
Class discussions
Exams
Videos
Case Studies
Discussion of current economic issues

EVALUATION OF STUDENT ACHIEVEMENT:

Regular class attendance
Active participation in class discussions
Exams.
Term Paper
Completion of assigned work

90 – 100 = A
80 – 89 = B
70 – 79 = C
60 – 69 = D
59 & Below = F

INSTRUCTIONAL MATERIALS:

Textbooks

McConnel Brue Flynn Economics McGraw Hill

Resources

Bureau of Economic Analysis BEA.Gov
Bureau of Labor Statistics BLS.Gov
Powerpoints
Exams
Videos

LEARNING OUTCOMES AND GOALS:

Institutional Learning Outcomes

- 1) Communication – to communicate effectively;
- 2) Inquiry – to apply critical, logical, creative, aesthetic, or quantitative analytical reasoning to formulate a judgement or conclusion;
- 3) Social Consciousness – to understand what it means to be a socially conscious person, locally and globally;
- 4) Responsibility – to recognize how personal choices affect self and society.

Course Outcomes and Competencies

Upon completion of the course, the student will be able to:

Outcome 1: Apply the economic concepts so that no matter what their chosen profession happens to be, they will have the tools necessary to understand the economic forces behind their work.

Competency 1.1 – Students will discuss the three basic economic questions.

Competency 1.2 – Students will identify the differences between macro and micro economics.

Competency 1.3 – Students will discuss ways that graphs and charts enter into explaining economic theories.

Competency 1.4 – Students will identify various methods of study used in economics.

Outcome 2: Develop critical and analytical thinking skills

Competency 2.1 – Students will identify what is produced in the U.S.

Competency 2.2 – Students will explain how things are produced.

Competency 2.3 – Students will identify for whom things are produced in the U.S.

Competency 2.4 – Students will explain the production possibilities frontier.

Competency 2.5 – Students will identify various economic systems that exist.

Outcome 3: Analyze the market forces of supply and demand

Competency 3.1 – Students will describe the determinants of demand.

Competency 3.2 – Students will explain the determinants of supply.

Competency 3.3 – Students will develop skills in working with supply and demand models.

Competency 3.4 – Students will explain the concept of equilibrium.

Competency 3.5 – Students will identify the patterns of consumption in the U.S.

Competency 3.6 – Students will explain various price elasticities and how they impact business decisions.

Competency 3.7 – Students will discuss the impact of trade restrictions on prices.

Competency 3.8 – Students will discuss the impact of price rationing.

Outcome 4: Evaluate views and opinions related to economics and develop their own perspectives based on their reasoning

Competency 4.1 – Students will discuss the determinants of household demand.

Competency 4.2 – Students will explain a budget constraint.

Competency 4.3 – Students will explain the concepts of utility and marginal utility.

Competency 4.4 – Students will explain the concept of consumer surplus.

Competency 4.5 – Students will explain labor supply decisions.

Outcome 5: Measure the price elasticity of supply and demand and the income and the cross price elasticity of demand

Competency 5.1 – Students will identify and utilize the production function.

Competency 5.2 – Students will explain the concept of marginal and average product.

Competency 5.3 – Students will identify the various costs involved in operating a firm.

Competency 5.4 – Students will identify the differences between short and long run.

Outcome 6: Analyze the cost of production

Competency 6.1 – Students will describe fixed, variable, and total costs.

Competency 6.2 – Students will explain how marginal cost and marginal revenue are used to make economic decisions.

Competency 6.3 – Students will identify the short run supply curve of a firm.

Competency 6.4 – Students will discuss the implications of profit maximization.

Competency 6.5 – Students will explain economies and diseconomies of scale.

Competency 6.6 – Students will explain long run adjustments to short run conditions.

Competency 6.7 – Students will explain derived demand.

Competency 6.8 – Students will formulate an input demand curve.

Competency 6.9 – Students will discuss distribution of income issues.

Outcome 7: Develop an understanding of the different market structures and labor related issues

Competency 7.1 – Students will identify and explain what is meant by capital, investment, and depreciation.

Competency 7.2 – Students will discuss how financial markets work in a capitalistic society.

Competency 7.3 – Students will analyze how investment decisions are made by a profit maximizing firm.

Competency 7.4 – Students will describe and utilize perfectly competitive models.

Competency 7.5 – Students will describe and utilize monopoly models.

Competency 7.6 – Students will describe and utilize monopolistically competitive models.

Competency 7.7 – Students will describe and utilize oligopolistic models.

Competency 7.8 – Students will describe current antitrust policy.